

**UNITED STATES DISTRICT COURT
FOR THE SOUTHERN DISTRICT OF NEW YORK**

In re LIBOR-Based Financial Instruments Antitrust Litigation	MDL No. 2262
This Document Relates To:	Master File No. 1:11-md-02262-NRB ECF Case
Amabile et al. v. Bank of Am. Corp. et al.	No. 13-cv-1700

**DECLARATION OF MICHAEL RANE IN OPPOSITION TO DEFENDANTS' MOTION
TO DISMISS DIRECT ACTION CLAIMS COVERED BY PRIOR RULINGS**

Michael Rane declares as follows pursuant to 28 U.S.C. § 1746:

1. I submit this declaration in support of the *Amabile* plaintiffs' ("plaintiffs") opposition to Defendants' Prior Rulings Brief with regard to when inquiry notice can be said to have been triggered for purposes of the Commodity Exchange Act.

2. I was a manager of 303 Proprietary Trading, LLC, one of the *Amabile* plaintiffs, during the relevant time and as such, I have personal knowledge of the facts contained herein.

3. I obtained a bachelor of arts from the University of Wisconsin in 1987, and a juris doctorate from Syracuse University in 1991. I practiced law as a litigator from 1991 through 1997. In 1997 I transitioned to a career in finance and became a member of the CME.¹

4. 303 Proprietary Trading is a proprietary trading firm. I consider the firm and the team of people that direct its activities to be highly sophisticated and knowledgeable in the various financial instruments the fund deals in.

¹ I'm no longer a member of the CME in my individual capacity. Rather, 303 Proprietary Trading is the member of the CME.

5. As a manager of 303 Proprietary Trading, I oversaw a team of traders. During the period in question, 2005-2010, I managed between one and five traders who traded Eurodollar futures and options.

6. In 2008, I had some knowledge of the financial reporting around Libor. Yet my colleagues and I did not reasonably consider Libor-based financial contracts, like the Eurodollar futures, to be at artificial prices. First, we were in chaotic economic times. Significant events happened that better explained why prices might be erratic: Bear Stearns collapsed, Lehman Brothers collapsed, the credit markets tightened to the point of fears of a run on the banks.

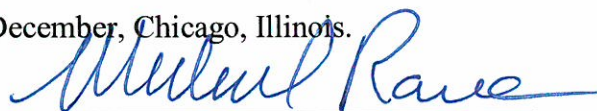
7. Above all, we relied on the CME to investigate any allegation of wrongdoing and take corrective action should those allegations be of merit. It must be noted that Eurodollar futures contracts are the CME's flagship product.

8. The CME is a multibillion dollar exchange that has a large department responsible for market regulation. The CME is well equipped to make sure its products are priced and settled accurately, not artificially. The CME can issue fines, make rulings, and expel members. As CME members we have experienced, first-hand, the CME's integrity in maintaining the bid/ask spread, trade clearing, and price settlement procedures.

9. Given the absence of any changes to those procedures concerning Eurodollar futures when news articles in 2008 discussed Libor, we reasonably concluded that Eurodollar futures and options contracts were priced accurately, not artificially, and the erratic swings were purely attributable to chaotic economic times.

I declare under penalty of perjury that the foregoing is true and correct.

Executed this 5th day of December, Chicago, Illinois.



Michael Rane